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SOURCE Magyar Kozlony.

REGULATE INCOME, PROPERTY TAXES

REGULATE PRODUCERS' COOPERATIVES' INCOME TAX -- Budapest, Magyar Kozlony, 27 Jan 52

All producers' cooperatives are required to pay an income tax of 10 percent. The tax is computed on the basis of income for the preceding year after reserves and payment of obligations. Payments made to members in cash or in kind are to be added to the annual net income.

Each producers' cooperative is required to file a balance sheet with the district council within 15 days after the balance sheet has been approved by the general membership of the cooperative.

The income tax is payable in two equal parts on 1 September and 1 December. In case of deferred payment, the cooperative is penalized at the rate of 12 percent per annum.

FORM TAX COMMUNITIES -- Budapest, Magyar Kozlony, 2 Feb 52

Merchants and restaurateurs are required to pay their 1952 income tax through tax communities. In every county, a tax community must be formed, consisting of merchants and restaurateurs. In Greater Budapest, a tax community for professionals will be formed.

Nationwide tax communities must be created by poultry and egg merchants only, and by by-product and scrap collectors. Headquarters for these tax communities will be in Budapest.

The Kiskereskedok Orszagos Szabadszervezete (National Union of Retailers) will organize these tax communities.

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LIST PROPERTY TAX EXEMPTIONS -- Budapest, Magyar Kozlony, 23 Feb 52

The following items are exempt from the 1952 property tax:

1. Property which has been surrendered to a producers' cooperative upon joining.
2. Agricultural land owned by workers and offered for sale to the state.
3. Agricultural land offered to the state without compensation.
4. Expropriated buildings.

Professional farmers owning less than 25 cadastral yokes, or having a net income of less than 350 gold crowns, or owning taxable property -- aside from land and agricultural equipment -- not exceeding 20,000 forints in value may be exempt from the property tax.

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